

Minutes of the Web Conference for the Medium-Term Management Plan 2026 Progress Briefing

Date & Time: November 12, 2025 (Wednesday) 13:00 - 14:30 (Webcast)

Presenters:

President and Representative Director	Nobuhisa Ikawa
Director, Vice President and Executive Officer	Fumio Maeda
Managing Executive Officer	
General Manager of Processed Foods Business Division	Yukihiro Matsumoto
Managing Executive Officer	
General Manager of Fresh Meats Business Division	Nobuhiro Hosoya

Source: Medium-Term Management Plan 2026 Progress Briefing Meeting on November 12.

https://www.nipponham.co.jp/eng/ir/library/briefing_session/pdf/2026/20251112.pdf

○Q&A○

Q1: What kind of initiatives will we undertake in the medium-term management plan to enhance corporate value?

A1: We anticipate an ROE of 6.6% for this fiscal year, and we aim to achieve 8% in the final year of our Medium-Term Management Plan. We believe these targets are attainable by flexibly utilizing leverage and conducting share buybacks. We will focus on strengthening profitability through structural reforms and growth strategies, as well as improving capital efficiency through ongoing capital policies. While minimizing risks such as impairments, we will work to improve cash flow and continue stable shareholder returns, thereby striving to enhance shareholder value.

Q2: What is the direction of structural reforms for the next Medium-Term Management Plan?

A2: To transform our business portfolio, we are considering reorganizations by assessing the future potential of each business. The ongoing implementation of the ERP system will integrate core systems that were previously built separately for each business division. This integration will enable more flexible organizational structures without being constrained by the current division-based system. Currently, we have identified 18 business categories and are focusing on those that contribute most to enhancing corporate value.

Q3: What are the plans for structural reform in the Fresh Meats Business?

A3: We will strengthen the production infrastructure for domestic pork and chicken, which are in high demand, to ensure stable supply. While collaborating with JA Zen-Noh, we will advance the transformation of our business model and establish a sustainable livestock business as part of the livestock infrastructure in domestic production and distribution.

Q4: What are the growth strategies for the Processed Foods Business?

A4: With the incorporation of overseas processed foods business into the Processed Foods Business Division, we will develop a stable revenue base through collaboration both domestically and internationally. Domestically, we will continue to improve the efficiency of production bases and optimize our product mix. Our brand strategy involves horizontally expanding the successful example of *Schau Essen* to other brands. Overseas, by leveraging processing expertise cultivated domestically and deploying human resources from Japan, we will focus on swiftly revitalizing acquired plants in North America and making them a central part of our growth strategy.